

LAWS OF NORTH-CAROLINA,

Enacted by a General Assembly, begun and held at Raleigh on the sixteenth day of November, in the year of our Lord one thousand eight hundred and twenty-nine, and in the fifty fourth year of the Independence of the said State.

JOHN OWEN, ESQUIRE, GOVERNOR.

CHAPTER I.

An act to enable the State Bank to wind up gradually, and to fix a uniform rate of collection.

Whereas many of the good citizens of this State are indebted in large sums of money to the State Bank of North Carolina; and whereas the collection of said sums of money by said bank, previously to the first day of January, one thousand eight hundred and thirty-five, at which time the charter by the existing laws must cease and determine, may lead to much individual distress, and to general embarrassment; and whereas it is expedient that the said bank should be enabled to call in the debts due to it gradually, and by instalments, so that the collection thereof may be as little oppressive to the people as the nature of the case and the interests of said corporation will admit:

Be it therefore enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the several laws now in force relative to said bank, be, and the same are hereby continued in full force until the first day of January, one thousand eight hundred and thirty-eight, for the purposes, and subject to the exceptions, limitations and provisions hereinafter mentioned.

Laws to continue in force until 1838.

II. *And be it further enacted, That after the thirty-first day of December, one thousand eight hundred and thirty-four, it shall not be lawful for the president and directors of said bank, under any pretence whatever, to make any new loans, or to discount any bill, bond or note, except such bill, bond or note be offered in renewal of, or in payment or substitution for some previously existing debt.*

To make no new loans after 31st Dec. 1834.

III. *Be it further enacted, That after the first day of September, one thousand eight hundred and thirty, it shall not be lawful for the president and directors of said bank, under any pretence whatever, to make any loans on what is called accommodation notes, or notes payable at larger periods than three annual instalments of ninety days each, except such note be offered in renewal of, or in payment or substitution for some previously existing accommodation debt.*

No loans or accommodation paper to be made after Sept. 1, 1830.

IV. *And be it further enacted, That it shall not be lawful for the president and directors of said Bank, after the thirty-first day of December, one thousand eight hundred and thirty-two, to issue any bills or notes of said bank, under the denomination of five dollars, or to re-issue any bills or notes under the denomination of five dollars, that may have been by said bank previously issued.*

To issue no notes under \$5 after Dec. 1, 1832.

V. *And be it further enacted, That it shall not be lawful for*